

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION No. 20604

OF COUNSEL
URBAN A. LESTER

March 31, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Dear Mr. Williams

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement, dated as of February 6, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents

The names and addresses of the parties to the enclosed document are

^{or}
Lessee.

Banc One Leasing Corporation
1111 Polaris Parkway, Suite A3
Columbus, Ohio 43240

^{ee}
Lessee.

Farmland Industries, Inc
3315 North Farmland Trafficway
Kansas City, Missouri 64116

A description of the railroad equipment covered by the enclosed document is

one hundred (100) railcars FLIX 973200 through FLIX 973299

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BOARD

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Question Part - E. M. Lester

Mr. Vernon A. Williams
March 31, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,

Robert W. Alvord EML

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

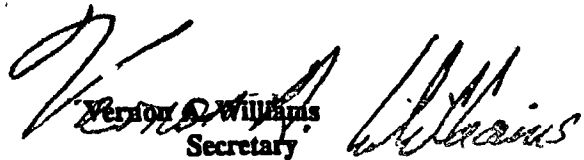
3/31/97

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973.

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/31/97 at 1:42PM, and assigned recordation number(s). 20604.

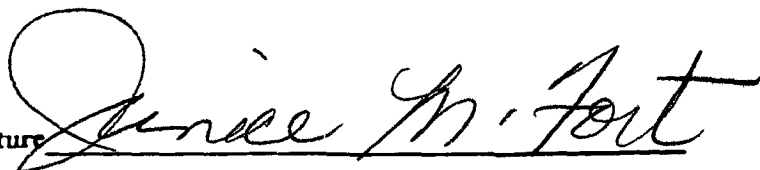
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

24.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION No. 20604

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Memorandum of Lease Agreement for one hundred (100) insulated 20,000 gallon tank cars ("Lease Agreement") made and entered into as of February 6, 1997 by and between Farmland Industries, Inc. ("Lessee") and Banc One Leasing Corporation ("Lessor").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor, one hundred (100) insulated 20,000 gallon tank cars bearing the railroad reporting markings set forth on Schedule A-1.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

In witness, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

FARMLAND INDUSTRIES, INC.

By: Terry M. Campbell
Terry M. Campbell
Executive Vice President
Title: Chief Financial Officer

kw s
JW

BANC ONE LEASING CORPORATION

By: Jedd A. Evinger

Title: MGR. FINDING AUTHORITY
m970138 mem

STATE OF Missouri

)

) SS.

COUNTY OF Clay

)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Terry m. Campbell as Chief Financial Officer of the above-named Corporation, FARMLAND INDUSTRIES, INC., who acknowledged that he/she did sign the foregoing instrument for and on behalf of the Corporation, by authority of its Board of Directors, and that the same is the free act and deed of the Corporation and the free act and deed of him/her personally and as such officer.

IN TESTIMONY, I set my hand and official seal, this 26th day of March, 1997.

Deanna Harden

Notary Public

My commission expires: 2-3-2000

DEANNA HARDEN
NOTARY PUBLIC STATE OF MISSOURI
CLAY COUNTY
MY COMMISSION EXP. FEB. 3, 2000

STATE OF _____

)

) SS.

COUNTY OF _____

)

BEFORE ME, a Notary Public in and for said County and State, personally appeared _____ as _____ of the above-named Corporation, BANC ONE LEASING CORPORATION, who acknowledged that he did sign the foregoing instrument for and on behalf of the Corporation, by authority of its Board of Directors, and that the same is the free act and deed of the Corporation and the free act and deed of him personally and as such officer.

IN TESTIMONY, I set my hand and official seal, this _____ day of _____, 1997.

Notary Public

My commission expires: _____

Banc One Leasing Corporation

SCHEDULE A-1

QUANTITY	DESCRIPTION
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100	RAILROAD TANK CARS, FLIX 973200 THROUGH AND INCLUDING FLIX 973299
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TOGETHER WITH ALL ATTACHMENTS, ADDITIONS, ACCESSIONS, PARTS,
REPAIRS, IMPROVEMENTS, REPLACEMENTS AND SUBSTITUTIONS THERETO.

FARMLAND INDUSTRIES, INC.

By: _____

Date: _____

Terry M. Campbell
3/26/97

ICWS
JW